

VIEW

Strength has been seen in Rupee after the RBI monetary policy as MPC has changed its stance from 'calibrated tightening' to 'Neutral' and lowered the repo rate by 25 basis point. RBI projected CPI at 2.4% for the Jan-Mar quarter of 2019 and 3.2-3.4% for April-Sep 2019 which is augur well for indian currency. However, unresolved global trade tension and Brexit fog could strain the currency in the coming week. If Rupee chose to defy these parameters and move ahead then the current strength shall get extended.

TECHNICAL FACTORS-

- Appearance of shooting star type of candle on weekly chart near our mentioned resistance of 71.90 mark suggest strength in the rupee
- Rising trendline breakdown in the pair showing bearish sentiment for near term
- RSI also flexed down its muscles after hitting 60 mark on daily scale imply weakness in pair
- A breach below 70.90 could push lower the pair till 70.40 (near 200 DMA) and 69.25 mark
- Upside is looking capped until it give weekly close above 71.90 mark. While crossing above the same, it can extend up to 72.63 mark.

CHART ANALYSIS

SUPPORT & RESISTANCE LEVELS
NIFTY LEVEL

Resistance 2	72.63
Resistance 1	71.90
Close	71.17
Support 1	70.90
Support 2	70.40

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